



**American
Iron and Steel
Institute**

News Release

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**ADMINISTRATION HAS MISSED ANOTHER CRITICAL OPPORTUNITY
TO CONFRONT CHINA'S UNFAIR TRADE POLICIES**
China's undervalued currency continues to harm U.S. manufacturers

Washington, D.C.- The American Iron and Steel Institute (AISI) President and CEO Thomas J. Gibson offered the following comment today on the Administration's decision to not declare China a currency manipulator.

"We are very disappointed with Treasury Secretary Geithner's decision to ignore the clear evidence that China is manipulating its currency to gain an unfair advantage in international trade. The Treasury report acknowledges that the renminbi is undervalued, but fails to take into account the fact that this unfair trade practice continues to harm America's manufacturers, their workers and communities. Many economists have estimated that the renminbi is undervalued by as much as 40 percent, providing a significant export subsidy to Chinese products in markets around the world."

"China's recent promise of increased exchange rate flexibility has produced only a very modest adjustment in the value of its currency. If the Administration is not prepared to act now under the existing law to address this serious issue, Congress must change the law to give U.S. industries the tools they need to defend themselves against the adverse effects of foreign currency manipulation. We have already seen millions of manufacturing jobs leave this country as a result of Chinese unfair trade practices. It is time to put jobs back in American hands and give our manufacturing industries the opportunity to compete on a level playing field."

AISI serves as the voice of the North American steel industry in the public policy arena and advances

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the case for steel in the marketplace as the preferred material of choice. AISI also plays a lead role in the development and application of new steels and steelmaking technology. AISI is comprised of 23 member companies, including integrated and electric furnace steelmakers, and 138 associate and affiliate members who are suppliers to or customers of the steel industry. AISI's member companies represent approximately 75 percent of both U.S. and North American steel capacity. For more news about steel and its applications, view AISI's Web site at www.steel.org.

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